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COINS OF COLONIAL AMERICA

SWISS SHOOTING FESTIVAL COINS

CONFEDERATE NOTES

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New York, May-June, 1944

Whole No. 95

The 1945 Standard Catalogue of U. S. Coins is in the hands of the printer. Due to uncertain conditions in the bindery it was necessary to start this early in order to make our publication date about September 15th. A circular regarding retail and wholesale sales will be published in July. The last season was one of the most active in the memory of your editor and prices took quite a jump on nearly all United States Coins. The new catalogue will reflect the rises in a conservative manner with valuations based on auction and private sales as well as stocks now in dealer's hands. These last are not large by any means.

Collectors of foreign coins will be pleased to know that a new edition of Coins of the World, first published in 1938, is now in preparation. Further particulars will be forthcoming during the summer. This book will deal, as before, with the coins of the twentieth century. The volume on coins of the nineteenth century will appear several months afterward.

Binders for the National Coin Album will once again be available late in July but we doubt if there will be enough to go around for the first two or three months. Binders for special sets will not be available until later in the year. Collectors will do well to order from their dealer as soon as possible such binders as they may need as stocks will be limited for some time.

During 1940 a manuscript entitled "The Coins of Colonial America" was submitted to us by Lt. Col. P. O. Sigler. We found it a most interesting and valuable work but the cost of producing it as a book went far beyond its probable sale. A suggestion that we print it serially in The Coin Collector's Journal did not meet with favor at that time. We have since prevailed upon Col. Sigler to allow us to publish the entire work in this way after which it will be reprinted in complete book form. The introduction and first chapter are contained in this issue of the Journal and future issues will have worth while installments, all fully illustrated.



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Swiss Shooting Festival Coins of the 19th Century

By HENRY GRUNTHAL



The use of coins as a reward for the winners of shooting matches is a very old one. Probably the earliest issue of a shooting coin was at Breslau, in Silesia, where in 1561 the aldermen of the city presented the champion shot, one Ludwig Pfinzing, with a double ducat. Their example was followed at other cities in quick succession, the custom being adopted by Strassburg in 1576, by Ratisbon in 1579, and by Frankfurt in 1582.

Medals connected with shooting contests go back even as far as 1554, in which year, the Elector, Augustus of Saxony, ordered a square medal cast in commemoration of a great shooting contest at Dresden. At this he had been proclaimed King of the marksmen, perhaps as much if not more by reason of his princely rank, and his practical enthusiasm in promising to distribute 500 Guilders as reward to the contestants, as for his personal skill. In the 17th and 18th centuries special issue of coins for shooting festivals had spread widely in Europe. For instance, the Dukes of Hesse issued coins for the shooting of the deer and the boar, and Charles William Frederick, Duke of Brandenburg-Franconia commemorated hunting with the falcon on coins.

The richest series of shooting festival

coins, however, is probably that of Switzerland. This is not surprising, for the skill of the Swiss as marksmen is proverbial: William Tell was an archer, but his countrymen in recent times have adopted the rifle with the hero's enthusiasm, and even today there is almost no popular festival in Switzerland without a shooting match as part of the festivities. The first Swiss medal relating to a shooting contest is illustrated at the beginning of this article; it was issued by the rifle association of Zug in 1827.

In the following section of this paper will be given a description of the seventeen known coins pertaining to shooting festivals which were struck in conformity to the Swiss monetary system during the 19th century. These were true coins in every sense of the word, and circulated at face value among the citizens. The face value was sometimes 4 Francs, but usually 5 Francs. The first was issued at Chur in 1842, the last [for the 19th century] was issued at Bern in 1885. However, the custom of issuing coins of this kind has been recently revived: in Raymond's *Coins of the World*, page 205, No. 12, is recorded a 5 Franc piece for the Shooting Festival at Fribourg in 1934, and even more recently there has been an issue of a 5 Franc piece for the Lucerne Shooting Festival in 1939.



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The coins of the 19th Century, of which a description follows, and of which the denominations are in 15 cases 5 Francs, in two cases 4 Francs, have the following features in common:

Weight: 25 grams with the exception of Nos. 1 and 2, which are heavier, namely 28gr.

Diameter: 36,5mm with the exception of Nos. 1 and 2 which are 39mm in diameter.

Edge: Milled with the exception of Nos. 1, 2 and 3, which have inscribed edge.

Metal: Silver.

Fineness: 900/1000.

1. Four Francs 1842 comm. the Federal Shooting Festival at Chur. Swiss shield on crossed flags and rifles. R The three shields of the original cantons. Edge lettering: "E I N T R A C H T M A C H T S T A R K" [Strength through Unity] Wunderly 3512. Catalogue Schulthess 6414. Reimann 6079. 6000 pieces struck.
2. Four Francs 1847 comm. the Federal Shooting Festival at Glarus. Shield of Glarus with St. Fridolin in oak and laurel wreath. R Swiss shield on trophies, two hands above, the whole in laurel wreath. Edge lettering: "EINTRACHT MACHT STARK" [Strength through Unity] Wunderly 3515. Cat. Schulthess 6404. Reimann 6076. 3200 pieces struck.
3. Five francs 1855 comm. the Federal Shooting Festival at Solothurn. Helvetia seated to left. R Value and date in oakwreath. Edge lettering: "EIDGEN. FREISCHIESSEN[Sic] *SOLOTHURN 1855*" [Federal Shooting Contest at Solothurn 1855]. Wunderly 3519. Reimann 6104. 3000 pieces struck.

I have seen fakes with edge lettering corrected to FREISCHIESSEN.

4. Five Francs 1857 comm. the Federal Shooting Festival at Bern. Two crossed rifles on radiant cross in oak and laurel wreath. R Marksman in the costume of the 16th Century standing facing. Wunderly 3520. Reimann 6059. 5191 pieces struck.
5. Five Francs 1859 comm. the Federal Shooting Festival at Zurich. Two lions each supporting city shield surmounted by Swiss shield, denomination in exergue. R Hunter in costume of the period, standing, facing, mountains in the background. Wunderly 3521. Cat. Schulthess 6682. Reimann 6129. 6000 pieces struck.
6. Five Francs 1861 comm. the Federal Shooting Festival at Stanz in Nidwalden. Cross on star. R The Arnold von Winkelried monument at Stanz. Wunderly 3522. Cat. Schulthess 6510. Reimann 6107. 6000 pieces struck.
7. Five Francs 1863 comm. the Federal Shooting Festival at La Chaux-de-Fonds. Arms of Neuchâtel [Neuchâtel] under radiant star. R Helvetia with Swiss shield to left. Wunderly 3523. Cat. Schulthess 6457. Reimann 6092. 6000 pieces struck.
8. Five Francs 1865 comm. the Federal Shooting Festival at Schaffhausen. Shield with cross and ram. R Scafusia and the son of William Tell with the pierced apple. Wunderly 3524. Cat. Schulthess 6474. Reimann 6096. 10,000 pieces struck.
9. Five Francs 1867 comm. the Federal Shooting Festival at Schwyz. Swiss shield on trophies. R Lion supporting shield of the Canton of Schwyz. Wunderly 3525. Reimann 6099. 8000 pieces struck.
10. Five Francs 1869 comm. the Federal Shooting Festival at Zug. The



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shields of Zug and Switzerland on crossed rifles in oak wreath. R Hans Landwing with banner and halberd standing, facing. Wunderly 3527. Reimann 9760. 6000 pieces struck.

11. Five Francs 1872 comm. the Federal Shooting Festival at Zurich. Swiss shield on crossed rifles surrounded by oak and laurel wreath. Female figure in classic dress personifying the city, part of which one can see in the background. Not in Wunderly. Reimann 6130. 10,000 pieces struck.
12. Five Francs 1874 comm. the Federal Shooting Festival at St. Gallen. Shield with fasces, city view in the background, date in exergues. R Hans of Hallwyl kneeling left, city of Murten in the background. Wunderly 3529. Reimann 6070. 15,000 pieces struck.
13. Five Francs 1876 comm. the Federal Shooting Festival at Lausanne. City view with the Cathedral. R Helvetia and personification of the Vaud Canton shaking hands. Wunderly 3530. Reimann 9747. 20,000 pieces struck.

14. Five Francs 1879 comm. the Federal shooting Festival at Basel. Griffin within circle of the 22 Cantonal shields. R Warrior dressed in the costume of the 16th Century standing, facing. Wunderly 3532. Reimann 9723. 30,000 pieces struck.
15. Five Francs 1881 comm. the Federal Shooting Festival at Freiberg. City view with the St. Nicholas Cathedral. R Two warriors with the shields of Freiburg and Solothurn, Helvetia standing behind them. Wunderly 3533. Reimann 9732. 30,000 pieces struck.
16. Five Francs 1883 comm. the Federal Shooting Festival at Lugano. City shield, lake with view of Lugano in the background. R Helvetia and river god Ticino seated at the entrance to the St. Gotthardt tunnel. Wunderly 3534. Reimann 9742. C. N. L. iv. No. 30. 2000 pieces struck.
17. Five Francs 1885 comm. the Federal Shooting Festival at Bern. City shield on crossed rifles in oak and palm wreath. R Helvetia standing, facing, bear behind her. Wunderly 3535. 25,000 pieces struck.

THE COINS OF COLONIAL AMERICA

BY PHARES O. SIGLER

PREFACE

An attempt to satisfy a personal curiosity concerning the extremely interesting but oftentimes obscure history of our early coinage has resulted in this publication. The complete facts concerning each piece could be obtained only by laboriously examining numerous authorities and selecting from each those pertinent bits of reliable information necessary for a complete account. Although S. S. Crosby's excellent book, *The Early Coins of America*, published in 1875, and now long out of print, contains most of the data then available, much additional information has come to light with the passing years, some of it leading to conclusions contrary to his. Also, some pieces which he failed to mention are now recognized as belonging to the early American series and are described in this book.

On the theory that most collectors are more interested in the history of our early coins than in studying detailed descriptions of the numerous die varieties of some of them, only incidental attention has been given to such varieties. Those who are interested will find, however, notations to sources of material on this subject in the bibliographies.

It is customary to discuss early American coins chronologically according to their dates, but for clarity a geographical grouping has been adopted here. For example, all the silver and copper coinage of Massachusetts is treated in one chapter. The first chapter, *The Ancestry of American Money*, should give the reader the necessary background for an intelligent approach to the subject; the last chapter, *The Influence of Early American Coins*, may convince collectors of United States coins that an understanding of our early coinage is an essential prerequisite to a complete knowledge of their field.

The bibliographies appearing at the end of each chapter, broken down by sectional topics, will enable anyone to make a more extensive study of any particular coin or token. Because of the completeness of the citations in the bibliographies, only the name of the author and the page is given in the footnotes.

Most historians and economists have paid but slight attention to the background of our monetary system, and a review of some phases of it is necessary to afford a better understanding of the coinage issued for and by the colonies and states prior to the establishment of the National Mint. Also, some economic factors have been included for the light which they throw upon early American currency, its denominations, metallic composition, value, and scarcity.

The author's primary objective is to stimulate interest in the study and the collection of Early American Coins, which have heretofore been neglected, by providing a complete and concise reference manual covering the entire field with the exception of die varieties. To this end a comprehensive index has been included. Incidentally it is hoped that students of American history and of economics may find here information of benefit to them.

The weights and sizes of the coins and tokens are given whenever obtainable but it should be remembered that most of our early coins are uniform in neither size nor weight. The sizes are given in 1/16 inch; for example size 16 describes a coin with a diameter of one inch. Great care has been taken to eliminate errors but the author will appreciate being advised of any that are found.

Sincere appreciation is extended to all persons whose names appear in the bibliographies, without whose unselfish efforts little information would be available; to the staff of the Library of Congress for their indulgence and courteous assistance; and to Mrs. Elizabeth B. Melvin and Mr. James F. Grady for their many excellent suggestions.

April 15, 1944, Ft. Belvoir, Virginia

PHARES O. SIGLER.

CHAPTER I

THE ANCESTRY OF AMERICAN MONEY

EARLY INDIAN AND SPANISH COINS

The first truly American money was doubtless that used by the Mound Builders and the Indians, and was composed of lignite, coal, bone, shell, terra-cotta, mica, pearl, cornelian, chalcedony, agate, jasper, native gold, silver, copper, lead, and iron. These crude coins were usually round and bore curious dots, circles, squares, crosses or other devices. In form and design some of them bore a striking resemblance to Egyptian and Etruscan relics.

In referring to the numismatic history of America, Noel Humpreys, an Englishman, said: "The money of America does not date further back than the European discovery and occupation, in the 16th century * * *."¹ Inasmuch as English numismatists trace their coinage back to that of the tribes residing in Great Britain prior to the Roman invasion, our American collectors could as logically begin with Indian coins. However, the scarcity of good specimens and the lack of reliable information concerning the origin and the history of these pieces have resulted in a neglect of this branch of our numismatic heritage. Persons interested in Indian coins should read Dr. M. W. Dickeson's discussion of them in Part II of his book, *The American Numismatic Manual*.

The Spaniards next supplied America with coins. In 1520 Hernando Cortez, after his first invasion of Mexico City, seized great stores of gold and silver, much of which he cast into ingots and stamped with the royal arms of Spain to facilitate division of the loot among his sovereign, his soldiers, and himself. These stamped ingots or crude coins were said to have been used as money in this country for a number of years. Silver coins were also struck under authority of Spain shortly after the opening of the Mexico City Mint in 1535, and gold coins in 1679. These coins, as well as those from other Spanish and Portuguese mints, were circulated in the English colonies.

ECONOMIC CONDITION OF SETTLERS—USE OF WAMPUM

The greater percentage of our population, even at the end of the colonial period, was of English descent. However, numerous Dutch, Swedes, Welsh, French, German, and Scotch settlers were scattered throughout the various colonies. But our earliest immigrants were for the most part English and settled in what are now the states of Virginia, Maryland, New York, and the New England States. Some of them came to avoid religious and political persecution, others for adventure, but the great majority were seeking less crowded fields for their labor and better living conditions for their families. They were usually from the poorer class in England and could bring little money with them.

Currency is supposed to follow the flag but only the denominations, not the coinage, of the mother country followed the English pioneers to our shores. What little money they brought with them was used to purchase from England commodities which they could not raise and manufactured articles which their ingenuity could not devise. Wampum, commodities used in lieu of currency, and foreign coins were all valued by the English colonists in the denominations with which they were familiar, namely, "pounds," "shillings," and "pence." A pound in England consisted

¹ Humpreys, Vol. 2, p. 535.

of twenty shillings; a shilling, twelve pence; and a pence, four farthings. The Dutch settlers in New Amsterdam computed money in guilders; in 1626, when Peter Minuit bought Manhattan Island from the Indians, he paid them 60 guilders [about \$24] for it. The colonists from countries other than England and Holland likewise used the currency terminology of their mother country to fix values, although eventually most of them adopted the English system.

In trading among themselves the colonists resorted to barter, but in dealing with the Indians they used wampum, the medium of exchange of the latter, which consisted of small beads fashioned by the Indians with their flint tools from the shell of the periwinkle and the clam. The beads were either strung and worn about the neck or embroidered on deer-skin and used as girdles. Six of the beads made from white shells were valued at a penny, and three of either the black or the blue ones passed currently for a penny. At first glance it may seem strange that a people accustomed to the use of metal coins should resort to the cruder medium of exchange of a primitive race. It must be remembered, however, that wampum was highly prized by the Indians and they eagerly exchanged valuable furs for it. Furs were in great demand in the European markets where they could be sold readily for gold. Hence the frontiersmen learned to value wampum and they used it extensively until encroaching civilization eventually drove the sources of the fur supply farther west.

In time wampum was exchangeable for merchandise and used to pay labor and taxes, and as late as 1645 the inventories of the estates of deceased colonists frequently contained items of it. Much trouble was occasioned by the introduction of counterfeit and poorly made beads but the Indians were hard to fool in dealing with their own currency and by accepting only the good wampum they forced that of inferior quality on the colonists for whom it had little or no value.

Later, when the Indians had been equipped with firearms, gunpowder was used as a medium of trade and was paid out by the handful, which led to complaints by the settlers that the Indians invariably sent their braves with the largest hands to receive payment. This grievance now falls upon unsympathetic ears since history shows that Indians, irrespective of the size of their hands, were no match for the shrewd and often unscrupulous English and Dutch merchants. About the same time a story was current that John Sheple, a noted Indian trader of Groton, Massachusetts, had feet which weighed a pound each because of his alleged custom of putting his foot into the scale to balance an estimated pound of furs on the other side. Many years later, during the California gold rush when drinks were sold in mining camps for a pinch of gold dust, bartenders with large hands were in great demand. Thus does history repeat itself.

Surprising as it may seem, wampum held its place as the most important currency in some of the colonies until near the close of the seventeenth century, although by 1662 it had ceased to be a lawful currency.

COMMODITIES USED FOR CURRENCY

Numerous agricultural products and manufactured articles were used in the colonies in lieu of money. This method of payment was called "country pay," an expression still used in many rural sections to describe transactions in which the farm products are exchanged for services or other commodities, often with reference to the payment of subscriptions to small weekly newspapers. In some colonies various commodities, and even foreign coins, were made legal tender by laws specifying their value in "pounds," "shillings," and "pence," while in others the laws merely designated the commodities acceptable for paying taxes and fines. These statutes constituted a departure from the English system since in England all money issued by the mint automatically became legal tender.

Barter took the place of currency under regulations fixing "rates" at which various commodities would be accepted in payment of public debts. The colonists usually voted from year to year on the "rates" to be fixed. The authorities tried to control the price of commodities used for money, but met with little success.

The authorized commodities used for money in the payment of public and private debts were mostly staple produce of the various colonies including peltry, grain, fish [dried, let us hope], livestock, bacon, pork, beef, butter, cheese, sugar, molasses, rum, flax, cotton, wool, tallow, lumber, pitch, tar, ginger, indigo, tobacco, and many similar articles of utility obtained either directly or indirectly from the soil. In the earlier days Indian corn was perhaps the most important of these articles and the Connecticut Court ordered all men to take it at 2.6 pence per bushel for any contract for labor, cattle or other commodities. Beaver skins were also in great demand and at one time they were the best export from this country to the London market. The principal commodity media of exchange used in the various colonies were as follows:

Massachusetts	Cattle, pork, beef, furs, grain and fish.
New York	Beaver skins, [valued by the Dutch at eight florins per skin], wheat, tobacco and lumber. Knives, beads, and trinkets were used in trading with the Indians.
Virginia	Tobacco.
Maryland	Tobacco.
Connecticut	Wheat, rye, Indian corn, pork, and beef: rates fixed in 1710.
Pennsylvania	Wheat.
New Hampshire	Rates fixed for produce in 1704.
South Carolina	Rice, corn, pork, pitch, and tar.
Georgia	Rice.
Tennessee	Deer and raccoon skins which were made receivable for taxes early in the 19th century.
Kentucky	Deer and raccoon skins which were made receivable for taxes early in the 19th century.
Rhode Island	Beef, pork, and peas [1662]. Wool was added in 1674.
North Carolina	Tobacco, rice [which was made receivable for taxes in 1719], corn, pork, pitch, and tar.

In an attempt to create a new state out of a section of North Carolina, a group assembled in a convention, adopted a constitution which was submitted to the people, and ordered the election of a legislature. When this body met in 1785 it elected John Sevier Governor of the "State of Franklin," and because of the scarcity of money twenty different articles were valued and declared legal tender. Among these were fox skins at 1 shilling 6 pence; bacon at 6 pence per pound; beaver skins at 6 shillings; and rye whiskey at 2 shillings 6 pence per gallon. The new territory was not recognized as a state by Congress and after a brief period it reverted to North Carolina and later became a part of Tennessee when that State entered the Union.

The country store became the point at which most of the resulting barter took place. Butter, cheese, eggs, or articles manufactured in the household, such as yarn and nails, were taken, set off against one another, and paid out. As late as 1781, when Patrick Henry sponsored a new tax law in Virginia, it was payable in "tobacco, hemp or flour" except the tax on land, one-half of which could be paid in tobacco or hemp and one-tenth in Continental currency. Later deerskins were added to the list of approved commodities for the benefit of the western part of the State.

It soon became apparent that the use of commodities not uniform in grade resulted in those of poorer quality being put into circulation. In 1658 an order was issued that no man should attempt to discharge his taxes with "lank" cattle. William

B. Weeden on page 315 said: "Cattle walked into the public treasury; if fat, they gave currency to property and wealth; if lean, they walked out again, repudiated by the wary tax-collector, because their spare shanks gave too much movement and too little solid value to this peripatetic currency of the public wealth."

Another disadvantage of this type of money was its cost of transportation. For example, the cost of transporting commodities received for taxes from the various parts of Massachusetts Colony to Boston was approximately ten per cent of its entire value and a further loss of five per cent was sustained because of the shrinkage and deterioration of the "money."

Massachusetts had a great variety of money substitutes in addition to those mentioned above. In a contract dated December 10, 1740, payment of a part of the principal obligation was allowed to be made with the following: "Merchantable Hemp, Flax, Cordage, Bar Iron, Cast Iron, Linnens, Copper, Tan'd leather, Flax Seed, Bees Wax, Bay berry Wax, Sail Cloth, Canvas, Nails, Tallow, Lumber, viz: Shingles, Staves, Hoops, White Pine Boards, White Oak Plank, White Oak Boards, and Ship Lumber; Barrel Beef, Barrel Pork, Oil, Whale Bone, or Cord Wood; or Log Wood tho' from New Spain."² Harvard students met their term bills with produce, livestock, and meat.

All nails were then handmade and each individual one required a separate operation, being pounded out of a long, slender bar of red-hot iron. They were very valuable because of the scarcity of blacksmiths and settlers sufficiently skilled to make them and hence they were used as money. Colonists, upon moving to another location, frequently burned their cabins to obtain the nails for use in the construction of their new homes, or for currency. This practice led to the Virginia government giving each planter who was leaving his house as many nails as was estimated in his old home on the condition that he would not destroy it. Other manufactured articles such as guns, gunpowder, bullets [which served for small change below a shilling], knives, hatchets, and blankets were used by the pioneers in trading among themselves and in the fur trade with the Indians.

Tobacco later supplanted corn as the principal commodity currency and for this reason deserves a more detailed consideration than other money substitutes since it served as the chief currency in Maryland, Virginia, and the northern part of the Carolinas. The systematic cultivation of tobacco dates from 1612, when John Rolfe [who two years later married the Indian Princess Pocahontas] was successful in raising and curing the first crop in Virginia. The cultivation of tobacco became so lucrative that it was soon the principal crop in that colony; its price was fixed by law, and it was made the legal currency. By 1734 warehouses were established under government supervision and certificates, called "crop notes," were issued for the amount and the grade of tobacco deposited. These certificates, originated in 1713 by Governor Spotswood of Virginia, circulated freely as money and became the predominant currency of Maryland until the Revolution. The cultivation of money in the form of tobacco led to the use of the words "long green" to describe this currency, and the term is still used in some sections of the country.

In 1619, when prospective brides were sent over from England for the lonesome Virginia settlers, their passage was paid by the grooms at the rate of one hundred to one hundred and fifty pounds of tobacco for each bride, which was a bargain in view of the labors, inconveniences, and dangers confronting a pioneer wife in those days. The first law passed the same year by the general assembly of Virginia fixed the value of tobacco.

Strange as it may seem, tobacco worth one "pound" in Virginia was worth considerably less than a "pound" in England on account of the difference in exchange.

² Davis, Part 2, p. 268.

So Virginians spoke of a pound sterling as being different in Virginia because if a Virginia planter desired to have one pound sterling to his credit in London, it would cost him a quantity of tobacco worth one and one-third pounds in Virginia. This was due to the expense and grave dangers involved in shipping tobacco to England. The difference in exchange led to specifications in Virginia contracts that payment be made either in "sterling" or in "currency," the latter being worth only two-thirds of the former. Also, the overproduction of tobacco greatly lowered the value of such money and thus impaired contracts. Although the use of tobacco as money declined in later years, it was employed in Maryland as late as 1750 to satisfy more debts than any other medium of exchange. To commemorate the importance of tobacco, some of the colonies reproduced a leaf of it on their paper currency.

Obviously the kinds of money just considered had numerous disadvantages, the greatest of which were its fluctuation in value, difficulty in transportation, and inconvenience in making change. Corn, for example, was worth 10 shillings a bushel in 1631, 2 shillings in 1672, 20 shillings in 1747, 2 shillings in 1751, and 100 shillings at the beginning of the Revolutionary War. This fluctuation in commodity prices was due almost entirely to the constant changing value of both paper and metallic money. So pressing was the need for specie in Massachusetts in consequence of King Phillip's War that in 1765 the authorities offered to reduce taxes payable in grain 25 percent to all who made payment in coin. Storehouses were built in some of the colonies where tax collectors deposited the public property paid as taxes and naturally great difficulty was experienced in storing some of the commodities received. The confusion in attempting to make change may be easily imagined.

The early monetary situation is vividly portrayed in a letter written by Samuel Davis in 1701 to the Lords of the Treasury in which he said: "The least piece of Money Comonly Current in the Islands and Colonys upon the Continent of America is Sevenpense halfe penny, being an 8t part of a piece of Eight, which puts ye Inhabitants to ye necessity of Carring Sugar and Tobacco upon their Backs to barter for little Comon Necessarys.

"This Inconveniency cannot be remedied by Sending such farthings and half pence as are used in England. because they will be picked up and sent back for Returns, Especially from the Continent, where Returns of goods often fall Short, and 30 p cent will be got by sending back such farthings and half pence, the value of English money being so much more than the value of American Money upon the Continent."³

Commodity currency did not receive official sanction in the eighteenth century as it had in the seventeenth. Most of the statutes making tobacco, pelts, powder, shot, cattle, and grain legal tender were repealed and these items were not accepted in payment of taxes except in the frontier regions where shortage of money still prevailed. In such areas commodities were used as money to some extent until after the Revolutionary War.

In our own recent depression citizens reverted, to some extent, to the money of this earlier civilization. Numerous college students again paid their tuition in farm produce and unemployed laborers, as well as financially embarrassed professional men, were glad to exchange their services for food or clothing.

ENGLISH COINS—GENERALLY

England did nothing to supply the provinces with gold and silver coins and, as shown later, did but little to furnish them with copper coins. The scarcity of metallic money was primarily due to the fact that the balance of trade, greatly in England's

³ Crosby, p. 140.

favor, was paid in gold and silver coin. An average coin is estimated to have remained in circulation in the colonies for only three months. When commodities were shipped to Great Britain the sale proceeds were frequently used to pay debts owing to persons there, or to purchase the many things needed in developing a new country. Paper money issued by the colonies depreciated, thus driving the good metallic money out of the country—foreign merchants being reluctant to accept paper money of doubtful value in payment of debts.

As might be expected, the earliest coins to circulate in the New World were English. In only three instances however, did England authorize coinage expressly for the colonies: [1] during the brief reign of James II [1685-1688], a coin of the denomination of one twenty-fourth part real was struck for the "American Plantations"; [2] in 1722, during the reign of George I, the "Rosa Americana" coin, so called from the legend appearing on its reverse, was struck for circulation in America, but it was not favorably received because the metal of which it was composed was believed to be inferior to copper; [3] during the reign of George III, the Virginia Halfpenny of 1773 made its appearance. Although once looked upon as an unauthorized token, this piece is now recognized as having been issued by royal authority. All of these coins will be described in more detail later.

The greatest need was for minor coins, as some English and many foreign gold and silver coins of large denominations were in circulation. In 1749 England, to pay the costs of a military expedition, shipped 17,000 "pounds" sterling to Boston, which included 10 tons of copper coins having a currency value of 2,000 pounds, but even this supply did little to satisfy the demand for small change. The earliest attempt in this country to supply a silver coinage was made by the establishment of a mint in Boston, which operated from 1652 to 1686, but it was never sanctioned by the Crown. Although the shillings minted there were valued at only three-fourths of the English shilling, they soon were being sent out of the country, and it is said that by the year 1748 they had almost all disappeared.

The principal English gold coin in circulation in the colonies was the guinea, which is said to have derived its name from the fact that the gold from which it was minted was brought from the Guinea coast. Little information is available on the English silver coins—the crown, half crown, shilling, and sixpence—so they must have been rather rare. As a matter of fact, it is related that when an English shilling was dug up on Long Island in 1647, it was regarded as a curiosity by the inhabitants.

In addition to these coins, many tokens—metal pieces issued without lawful authority and intended to pass for currency—were received from England and some were also made and issued locally. Although England had a halfpenny and farthing prior to 1797, the copper penny did not make its appearance there until that year and the resulting scarcity of copper coins encouraged merchants and others to issue tokens which frequently carried firm names and addresses. The English tokens, generally made of copper, were of two denominations, halfpence and farthing, and for a time were legal tender in England for the payment of all sums below sixpence.

FOREIGN COINS

Most of the "hard money" in circulation was obtained in foreign commerce and consisted principally of coins from Spain, Portugal, France, and Germany. Arabian gold coins and silver pieces from Mexico, Peru, Holland, and Sweden were also common. Thus pistareens, picavunes [from which the expression "not worth a picayune" and the word "picayunish" are derived], johannes [or joes], doubloons, moidores, pistoles, French guineas, German Carolines, ducats, French sous, Rix and Spanish dollars, all confronted perplexed merchants who were compelled to ascertain their genuineness and to compute their value in English denominations. In 1742 a large

number of Philadelphia merchants found it desirable to inform their customers, through a local newspaper, of the value at which they would accept a variety of foreign coins, the notice reading in part as follows:

"Whereas, gold and silver, since the emission of paper money, has not been current among us at any fixed or certain rate: which has been of great disadvantage to the trade and commerce of this province; for remedying this evil for the future, we, whose names are hereunto subscribed, from and after the date hereof, give public notice, and do severally oblige ourselves and promise that we will receive in all payment,

English guineas, at 34s.

French guineas at 33s. 6d.

The large Portugal pieces at £5 15s., and so in proper proportion for all lesser Portugal gold coins.

Dutch or Guinea ducats at 14s.

The German pieces called *Carolines*, at 34s.

Arabian chequins, at 13s. 6d.

All milled French pistoles, at 26s. 6d.

All Spanish pistoles weighing not under 4 dwt. 6 gr. at 27s.

And all sorts of gold coins of whatsoever denomination, not before mentioned, after the rate of £6 5s. per oz.

"French silver crowns and Spanish milled pieces of eight at *seven shillings and sixpence*, and all good coined Spanish silver at eight shillings and sixpence per oz. And we do further promise and declare that we will not directly or indirectly allow any more for gold and silver than at the rates herein mentioned, nor will we ask, demand, or receive any more from any persons whatsoever for any sums we pay, receive or exchange of the above specified gold and silver coins. And we consent to have this agreement to be in force for *three years* from the date hereof, and to be published in the *newspapers*.

"In testimony of our willingness to comply and agree to the above engagement, we have hereunto subscribed our hands this first day of September, 1742."⁴

The conglomeration of money in circulation was increased in later years when copper coins were issued by some of the new states and paper currency by all of them.



The great volume of Spanish and Mexican silver dollars, or "pieces of eight" as they were called, was due to the extensive trade with the West Indies. Although no money was minted on the Islands, the inhabitants conducted a lucrative trade with

⁴ Phillips, pp. 26, 27.

European countries from which they obtained the Spanish coins; these came from mints in Mexico, Peru, and Spain. From 1600 to 1800 the Spanish dollar was the world's chief coin. These romantic pieces bring back memories of our childhood and enable us to see once more that bold pirate who frequently haunted our slumbers after an evening spent in adventurous reading—he of the fierce black mustache and the one good piercing eye, who carried his pistol and cutlass in a crimson sash.

The Spanish milled dollars which have “milled” or corrugated edges, as contrasted with handmade pieces, to protect the coins from clipping, were the most popular. Although low in silver content, the Spanish pieces were eagerly sought and in 1645 Virginia established them [with halves, quarters, and eights] as the standard money of the Colony. Connecticut and Massachusetts also made Spanish dollars legal tender by law in the seventeenth century, and they were freely accepted in all the colonies. The weights of the Spanish dollar varied considerably when minted, and even more so after being in circulation. In England they were accepted only by weight while in the colonies they were taken at fixed values regardless of their weight. The result, of course, was that the better coins were sent to England and other countries, and those which were underweight remained in the colonies, in accordance with Gresham's so-called law that “bad money drives out good.”

For small silver change the colonists had some fractional Spanish money consisting of the four-real piece [half dollar], the two-real piece [quarter dollar], the one-real piece, and two small coins valued respectively at one-half and one-fourth real. In addition Spanish dollars, consisting of eight reals, were frequently cut pie shape into eight equal parts, each being referred to as a “ninepence” in New England and Virginia, a “shilling” in New York, a “levy” in Pennsylvania, and a “bit” in the West and Southwest. Our slang expressions “two-bits” and “four-bits,” to describe our present quarter and half dollar, respectively, thus had their origin. These pieces, irrespective of their size, were referred to as “sharp change” or “cut money.” Gold coins were also cut to provide pieces of smaller denomination.

The prevalence of Spanish coins in this country is vividly illustrated by a Federal statute, in effect to this day, which reads: “The pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the Treasury of the United States, and its several offices, and at the several post offices and land offices, at the rates of valuation following: The fourth of a dollar, or piece of two reals, at 20 cents; the eighth of a dollar, or piece of one real, at 10 cents; and the sixteenth of a dollar, or half real, at 5 cents.”⁵ We are indebted to the Spanish dollar for one word “dollar,” as well as for its marked influence on our entire monetary system.

Queen Anne, in a proclamation dated June 18, 1704, “For settling and ascertaining the current rates of Foreign coins in her Majesties colonies and plantations in America” mentions the following pieces as being then in circulation [spelling and capitalization as contained in the proclamation]: Sevill pieces of eight, Old and New Plate; Mexico pieces of eight; Pillar pieces of eight; Peru pieces of eight, Old plate; Cross dollars; Duccatoons of Flanders; Ecu's of France or silver Lewis; Crusadoes of Portugal; Three gilder pieces of Holland; and Old Rix dollars of the empire.⁶

Although coins and tokens were ordinarily valued by most colonists in terms of pounds, shillings, and pence, they varied greatly in value in different colonies. In 1761 an English writer said: “The Currencies in the Colonies have fluctuated and varied so much that they have differed greatly both as to Time and Place, seldom being the same in Two Provinces at a Time, and often changing Value in the same Place.”⁷

⁵ United States Code Annotated, Title 31, Section 374.

⁶ American Journal of Numismatics, Vol. 7, p. 94.

⁷ Wright, p. iv, Introduction.

The nearest to a general standard was the Spanish dollar, but even that varied so greatly that in later years it passed at five shillings in Georgia; eight shillings in North Carolina and New York; six shillings in Virginia and the four Eastern States; thirty-two shillings and sixpence in South Carolina; and seven shillings and sixpence in the rest of the states.

The differences in valuation were due primarily to the competition among the colonies for the coveted "hard money." It must be remembered that other silver coins in circulation had a very low content of good silver and by comparison they made the Spanish dollars very attractive. The attempt of Queen Anne in 1704, and of Parliament three years later, to fix the value of these dollars in the colonies at four shillings and sixpence was unsuccessful, being contrary to the established practice of evaluating them higher.

On February 9, 1793, Congress passed an act providing that from and after July 1, 1793, gold and silver coins should pass current as money within the United States and be a legal tender at the following rates:

"The gold coins of Great Britain and Portugal, at their present standard, at the rate of one hundred cents for every twenty-seven grains of the actual weight thereof; the gold coins of France, Spain and the dominions of Spain, at their present standard, at the rate of one hundred cents for every twenty-seven grains and two-fifths of a grain, of the actual weight thereof. Spanish milled dollars, at the rate of one hundred cents for each dollar, the actual weight whereof shall not be less than seventeen pennyweights and seven grains; and in proportion for the parts of a dollar. Crowns of France, at the rate of one hundred and ten cents for each crown, the actual weight whereof shall not be less than eighteen pennyweights and seventeen grains, and in proportion for the parts of a crown. But no foreign coin that may have been, or shall be issued subsequent to the first day of January, one thousand seven hundred and ninety-two, shall be a tender, as aforesaid, until samples thereof shall have been found, by assay, at the mint of the United States, to be conformable to the respective standards required, and proclamation thereof shall have been made by the President of the United States." [Italics supplied.]⁸

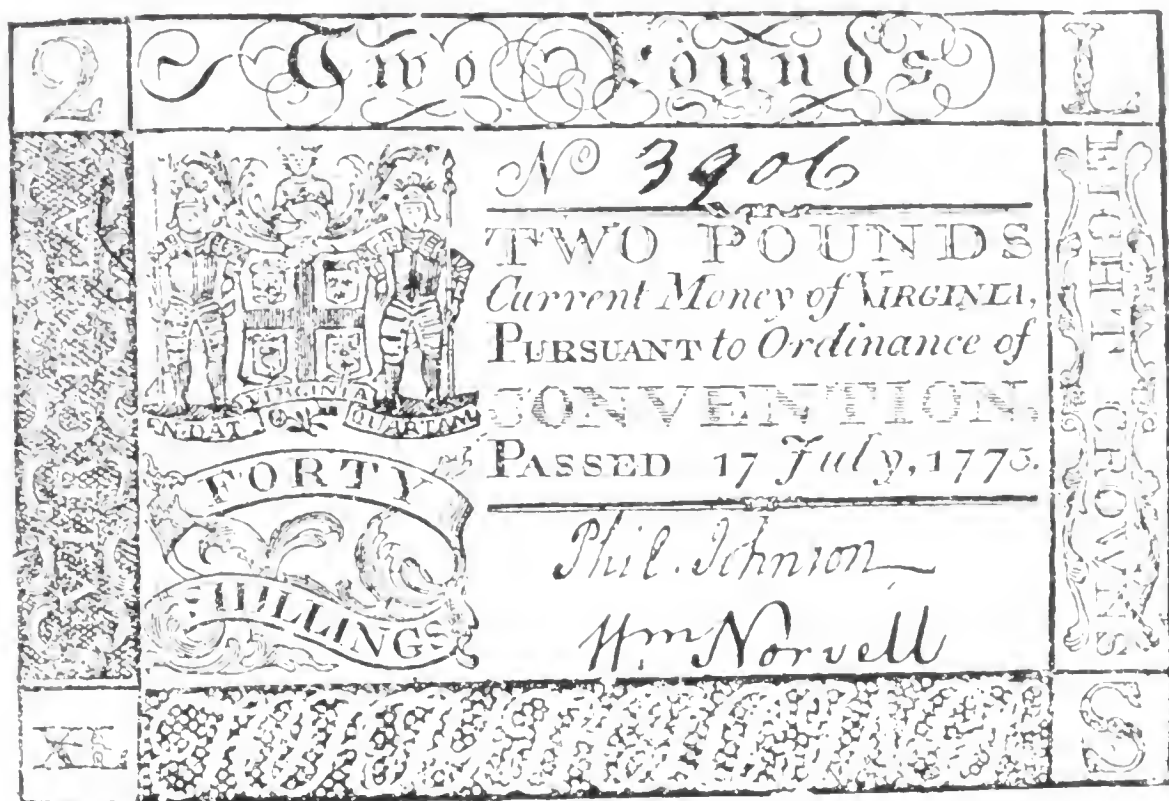
This act was suspended for several years and later amended from time to time until its repeal by an act passed February 21, 1857. It is interesting to note that foreign currency played an important part in the economic life of the United States as late as the middle of the nineteenth century.

PAPER CURRENCY

Paper currency, or bills of credit as they were then called, were first issued by the Colony of Massachusetts Bay in 1690 to pay her soldiers who had just returned from an expedition to Canada during the French and Indian Wars. This currency, although without express authorization from the Crown, was the first paper money ever issued in the British empire. The bills, in denominations ranging from 5 pounds to 5 shillings, were indented. The indenting consisted of engraved scroll-work at the edge where the note was separated from the stub. It was believed that by matching the note with the stub it would be possible to detect counterfeiting, but this was found to be impractical.

In time all the colonies were issuing paper currency. The first issue in South Carolina was in the year 1703; in New York, Connecticut and New Jersey, 1709; Rhode Island, 1710; Pennsylvania and Delaware, 1723; New Hampshire, 1737; North Carolina and Maryland, 1748; Georgia, 1749; Virginia, 1757; and Vermont, 1781. Although called by a variety of names, all the currency had in common the direct promise of the colonies to pay.

⁸ U. S. Statutes at Large, Vol. 1, pp. 300, 301.

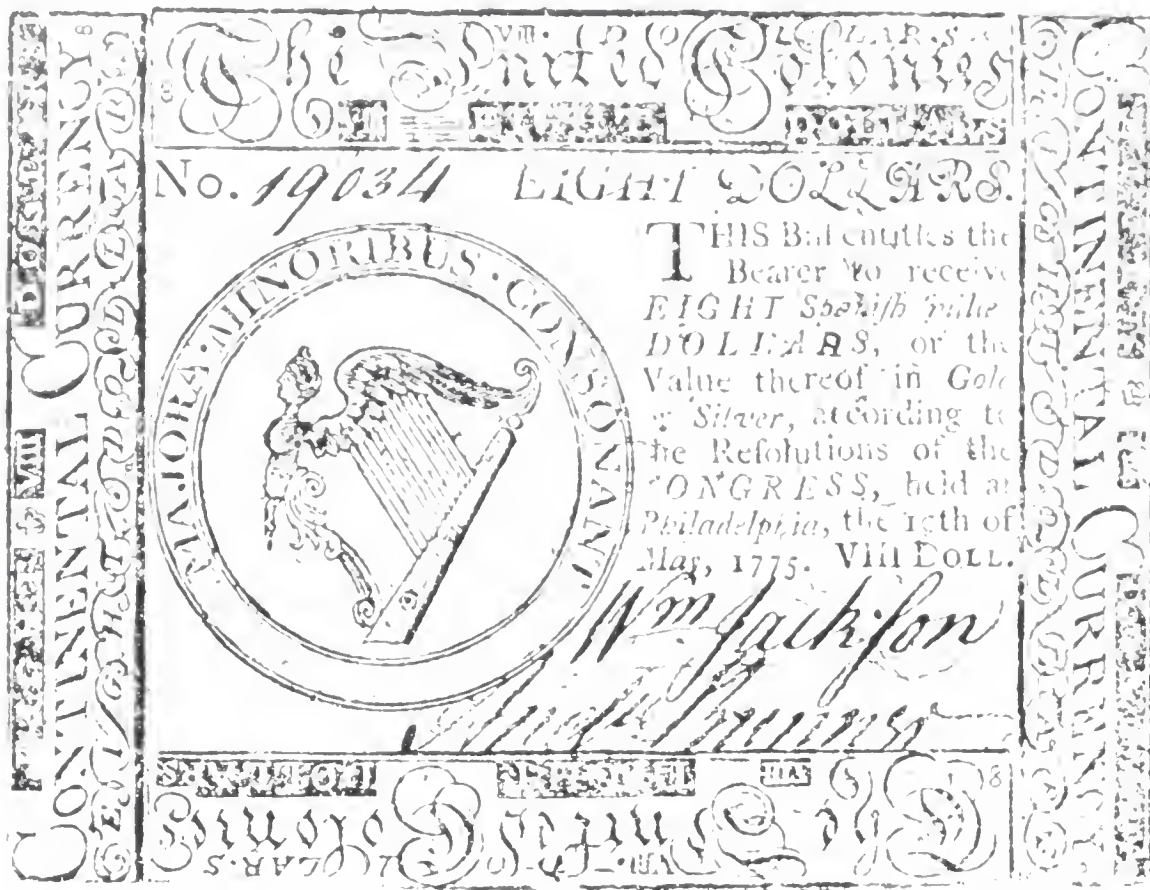


The issuance of paper money caused considerable ill feeling in many of the colonies. In New Hampshire the legislature refused appropriations for five years [1731-36] because the Governor vetoed acts authorizing issues of it, and in 1719 the people of South Carolina deposed the Proprietor's Governor for his refusal to approve an issue of the bills of credit.

The debtor class controlled the Colony of Rhode Island and hence there was no curb there on the issuance of paper money. This resulted in complaints from the neighboring colonies because of the rapid depreciation of the currency and Boston merchants unanimously refused to accept it. The governors of most of the other colonies stubbornly resisted the indiscriminate issuance of this type of money.

A majority of the colonial issues depreciated greatly in value prior to the Revolutionary War, since few of the colonies made provision for their redemption. Some of the colonies tried unsuccessfully to maintain their value by imposing severe penalties for refusal to accept the bills of credit at par. The currency issued by New York, Pennsylvania, New Jersey, Delaware, Maryland, and Virginia depreciated only about twenty-five per cent. The situation in South Carolina was worse than in any of the other colonies except Rhode Island. The value of the currency, as fixed in the issuing colony, was not recognized when it came into the hands of residents of other colonies, which led to further confusion. In 1764 Parliament passed the Currency Act which took from the colonies the right to issue bills of credit and to make them legal tender in the payment of debts.

The currency situation was changed by the Revolutionary War. The provinces became states and thereafter they issued currency in conjunction with and under the direction of the Continental Congress. The first issue of paper currency by the Continental Congress was on May 10, 1775, and the last, on January



14, 1779. It consisted of a certificate entitling the holder to a certain number of Spanish dollars but did not designate either a time or a place for redemption. The first denominations were from one dollar to eight dollars, but later certificates were issued for as much as sixty-five dollars, and as little as one-sixth of a dollar. The Continental Congress was without authority to enforce payment of taxes, hence it could not guarantee the redemption of the paper bills and this unpleasant task was delegated to the states. They, of course, did little to meet the obligation and redeemed very few of the bills.

The depreciation of paper currency is well illustrated by the fact that when Congress in November, 1776, authorized a lottery to raise money, people would not risk purchasing tickets with coins for a chance to win Continental dollars. The bills were called "rag" money, were used for papering rooms, and sailors, on being paid off in bundles of it, had suits of clothes made of it and "turned their loss into a frolic by parading through the streets in decayed finery which in its better days had passed for thousands of dollars."⁹ By 1780 approximately \$242,000,000 had been issued in Continental bills of credit, about half of it being eventually redeemed at 1/40 of its face value. In addition, the states issued \$209,524,776 in paper notes. In 1799 Washington said that the depreciation had reached so alarming a point that a wagon load of money would scarcely purchase a wagon load of provisions.¹⁰ Nevertheless, this was the currency in which the soldiers of the Revolution were paid. The currency of the various states depreciated even more than that issued by Congress and was redeemed at much less than its face value.

In speaking of the depreciation of Colonial and Continental paper money, Pelatiah Webster, an American publicist and economist, said: "We have suffered more from

⁹ Dewey, p. 41.

¹⁰ Banker's Magazine, March 1856, p. 33.

this cause than from any other cause or calamity. It has killed more men, pervaded and corrupted the choicest interests of our country more, and done more injustice than even the arms and artifices of our enemies."¹¹

While the Articles of Confederation, which were adopted in 1781 gave Congress coordinate powers with the states to issue bills of credit, the new Constitution [which was put into effect in 1789 upon the establishment of the new government] prohibited the coinage of money and the issuance of bills of credit by the states. Thereafter, in 1791, currency issued by the states and the Continental Congress was called in by fixing a date after which it would be of no value. Although the Continental bills were redeemed at a great discount, this action was justified by many on the ground that the bills had ceased to be current—speculators as far back as 1781 having bought and sold the currency at rates ranging from \$1 to \$500, to \$1 for \$1,000 worth of it.

As all the states made the Continental money a legal tender, many unscrupulous debtors actually ran their creditors down in order to force them to discharge their debts for this worthless paper. It is little wonder that the phrase "not worth a Continental" was added to our vocabulary as a synonym for complete worthlessness.

Bills of exchange and land-bank notes were extensively used in the various colonies, especially in transactions between the colonies and in English trade, but since instruments of this type are not within the scope of our inquiry their mere mention will suffice.

Naturally it was extremely difficult for citizens to appraise accurately the great variety of paper money which they received and it is said that the tables of exchange between states would have filled a fat volume. Every day brought forth new schedules of depreciation.

Although held in ill repute, there is no doubt that paper money was an economic factor which greatly assisted America in winning the Revolutionary War. The colonies disregarded the Currency Act and issued paper money which was used locally as a substitute for gold and silver, the available metallic money being sent abroad to buy supplies necessary to conduct the war.

COUNTERFEITING AND DEBASING

Both clipping and counterfeiting of foreign and domestic coins were carried out on a wholesale scale in England during the eighteenth century. Many Englishmen did not consider either counterfeiting or clipping a crime and hence they frequently indulged in the profitable pastime of multiplying the money which came into their hands. While the gold and the silver coins received the most attention, copper pieces were also counterfeited to a large extent, possibly because the illegal manufacture of the latter was only a misdemeanor prior to June 24, 1771. After that date, however, the counterfeiting of copper coins was made a felony. The practice of clipping was encouraged by the fact that coins of the realm were legal tender and it was an offense to refuse them even though they were below standard in weight.

Although a great number of arrests were made, counterfeiting continued on a large scale. In the *Leeds Mercury* for June 29, 1773, appeared the following:

"Such numbers of Counterfeit Guineas and Half-Guineas now circulating in this country [and the evil increases daily] that it is quite necessary to put a stop to them. The following descriptions may do good:—

"*Gulielmus III's Guineas*.—The head very faint, the reverse exceedingly rough, and by holding them in the shade appears of a very dark dull colour—Dated 1701.

"*Jacobus II's Half-Guineas*.—The head very large, and the impression faint; reverse cross-bars very irregular.—Date 1686.

¹¹ Knox, p. 4.

"George II's *Guineas*.—Both G's in Georgius, and 1 G in Gratia, not regular, more like a C than a G.—Date 1750. A glaring cast with them, very thick and seems as if cut. * * *

"George III's *Guineas*. Very broad letters; on reverse very badly made, and the H wanting before Rex, and the dots between the letters, on the reverse side, larger than on good *Guineas*.—Date 1706.

"George III's *Guineas*.—Another sort. The head faint, and thick in the middle, and very broad, yet the letters seem cut in two, as a diminished guinea.—Date 1771.

"George III's *Half-Guineas*.—The harp on the reverse side [has] no cross-bars on, but quite plain, the 17 in the date scarce legible.—Date 1769."

Clipping and counterfeiting made it so hazardous to do business in England that it finally became necessary for merchants to weigh all coins and many folding pocket scales were placed on the market for this purpose. Obviously a large part of the debased and counterfeit money found its way into the colonies, and this was especially true of the copper pieces. It is reported that during the reigns of George II and George III half the copper in circulation in England was counterfeit, and most of it was sooner or later received in the provinces.

Because of the foreign coins in circulation in New York it was necessary to provide by law in 1702 that persons "forging, clipping, filing or otherwise lessening or debasing" such gold and silver coins should be punished by an imprisonment for a year and a day and the forfeiture of all their property. An idea of the extent to which clipping was practiced is indicated by the estimate that the coins in the colonies had lost one-fourth of their original weight by the middle of the seventeenth century.

Counterfeiting from the earliest times was very prevalent in the colonies and almost every copper in the city of New York in the latter part of the eighteenth century was spurious, and every British ship which arrived brought additional ones. Neither did the more valuable denominations escape the attention of the counterfeiters, and the colonial newspapers frequently issued warnings that foreign coins be accepted with caution and instructed their readers to take no French guineas until they had carefully examined the hair on the King's head. False dollars of 1782 could be detected from the genuine only by the ugly nostril and the long face, and counterfeit English guineas of 1764 could be told from the true only by the downcast eye and the raised brow.

Most of the counterfeit was minor coins which were not examined as closely as the larger silver and gold pieces. Copper coins were sometimes "washed" with silver to convert them into six pences, and sous received like treatment in gold to make them moidores. The New England and Pine Tree pieces manufactured at the Boston Mint were counterfeited as were many of the rarer pieces, such as the Good Samaritan Shilling and the Pine Tree Penny.

Conditions in the colonies during the Revolutionary War period became even worse. The new state governments were not prepared to cope with the evils of counterfeiting and the detection and prosecution of the many culprits so engaged was usually left to the local authorities. Although the crime was punishable by death in most states, few persons received such a severe penalty and many escaped with mild punishment. For example, in one town a counterfeiter who raised a six penny note to six pounds received thirty-six lashes on his naked body and was confined within the town "with liberty to go one mile north from his house for the space of a year and a half." It is seriously doubted that the young states had sufficient facilities to confine all the counterfeiters even if they had been able to apprehend them.

During the war, in an attempt to destroy American credit, shiploads of counterfeit paper money were sent over from England and much of it passed into circulation. Fortunately one shipment of this bogus currency was seized by an American privateer.

Besides counterfeiting, the clipping and sweating of gold and silver coins was a common practice, causing cautious persons to employ scales to weigh all money which they received, as was done in England. Such dishonest practices eventually resulted in all coins passing by weight instead of by face value. Clipping was greatly reduced by the introduction in 1663 of coins with milled and lettered edges. The Federal Government in 1782 "actually had Timothy Pickering clip a quantity of French guineas which had come over as a loan and which contained an unnecessary weight of metal. If the Government paid them out as they were, the first takers would clip them and reap a snug profit; so the Treasury sent out for anvil, punches, and the information as to how goldsmiths put in their plugs—a shameful business", said Pickering. Unless a uniform national coinage were adopted and counterfeiting and clipping halted, Washington remarked, the Irish bull about making a dollar into five quarters would be an everyday reality, and every man would have to travel with scales to weigh his specie."¹²

If Englishmen felt justified in manufacturing their own coins without first obtaining royal sanction and in clipping those of lawful manufacture which came into their possession, the colonists doubtless had even less compunction in this regard. They not only lacked a voice in making the laws which governed them but their numerous petitions for an adequate monetary system were entirely ignored by the English authorities.

Because of the shortage of suitable metal, the coins of neighboring colonies [and later states] were frequently used by striking over the original pieces. Coins so made are now called "overstrikes." Also, as shown later, the size and weight of coins of the same local issue oftentimes varied considerably.

The stern warning, "To counterfeit is Death," which appeared on many of the colonial paper money issues, seems to have had little effect. The simplicity of design of most Continental currency, as well as the type of paper on which it was printed, made it easy to imitate. Besides being counterfeited, the bills were frequently cut into two or four equal parts, each piece being accepted for its proportionate value, which led to the device of attaching part of a spurious bill to part of a genuine one. The Massachusetts court records of June 15, 1722 state: "In Council the Board, taking into consideration the Great Inconveniencies arising to the affairs, & Trade of the Province, for Want of Small Money for Change [the copper half pence being Sent out of the Province] & thereupon, Ill Minded people have presumed to Splitt, or tare the New Small Bills of Credit of the Province, notwithstanding the Proclamation to the Contrary, to the Great dishonour of the Government, & prejudice of the Province: * * *."¹³ Subsequently bills for small sums were printed on parchment in an attempt to avoid the evils attending the paper money.

EFFECT OF MONETARY DIFFICULTIES

It has been related that an early Philadelphia fair was a complete failure on account of the scarcity of money, only about \$10 worth of goods being sold. In a petition by citizens of Pittsburgh Pennsylvania dated August 1792, protesting against a tax levied by Congress on distilled spirits, it was stated: "our commerce is not, as on the eastern coast, carried on so much by absolute sale as by barter, and we believe it to be a fact that there is not among us a quantity of circulating cash sufficient for the payment of this duty alone."¹⁴ The scarcity of money was a detriment to all business and the mixed paper currency in circulation, having no intrinsic value and no

¹² Nevins, p. 569.

¹³ Crosby, p. 148.

¹⁴ Cummings and McFarland, p. 29.

responsible government to redeem it, was eventually practically worthless. Repeated petitions to the Crown, as before mentioned, resulted in neither sympathy nor relief, and attempts by Parliament to prohibit the use of colonial paper currency as legal tender added to the growing discontent. All the trials and tribulations experienced by the colonists because of an unstable currency were an important factor in causing the Revolution.

Thus commerce in colonial times was greatly hampered by a scarcity of acceptable metallic money as well as by an over-abundance of depreciated paper currency. These inconveniences were increased by the lack of banks as they operate today, with their important medium of exchange in the form of bank checks. It is little wonder that the patience of the colonists with the mother country was finally exhausted. Weeden admirably sums up the situation in these words on page 383: "The money troubles of New England were not simple. Beyond the difficulties of a meagre currency in domestic transactions, and of the want of exchange in foreign commerce, was the constant difficulty of a shifting and fluctuating value of coin and bullion, as it passed from port to port and from hand to hand, in the operation of trade. As the solid men of Boston tied their wallets and fought for the possession of pine-tree shillings and West India tankards against the richer men of Europe, so the London burghers cherished their sacred sovereign or pound sterling. English sterling money was a figment and mere medium of expression in the colonies; kept at home by a narrow policy, it hardly entered actual transactions. It is not the only case in which England has overshot the mark in dealing with other races."

Domestic Coinage Executed, By Mints, During
The Month of April, 1944

Denomination	Philadelphia	San Francisco	Denver
SILVER			
Half dollars	\$ 336,000.00	.....	.....
Quarter dollars	1,273,000.00	.....	\$163,500.00
Dimes	2,104,000.00	.....	880,000.00
MINOR			
Five-cent pieces	350,050.00	\$495,000.00	.....
One-cent bronze	1,020,360.00	442,000.00	412,000.00

Coins of the World—Nineteenth Century

MALACCA

Copper

1	2	Kapangs [1835]. Cock R	
		Value and date 1247 in Persian	.50
2	1	Kapang. Similar	.35
3	1	Kapang. Dated 1411	1.00



JAVA

English Occupation 1811-14

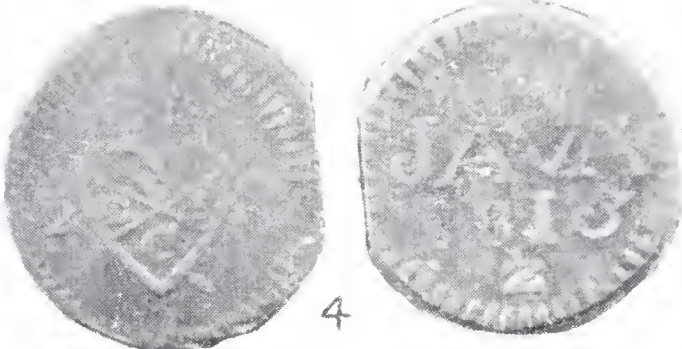
Silver

1	Rupee 1813, 14. Money of the	
	English Company	2.50
2	½ Rupee 1813, 14. Similar	2.00



Copper

3	Stiver 1814, 15. Bale mark, 1—	
	St. at side R JAVA and date	.75
4	½ Stiver 1811-14. Similar	.50
5	Doit 1811-13. Similar	.75



Lead

6	Doit 1813, 14. Large V and	
	E I C. R 1 DOIT JAVA	1.00



HONG KONG

VICTORIA

Silver

1	Dollar 1866-68	2.00
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2	½ Dollar 1865-68	1.25
3	20 Cents 1866-98	.75

4	10 Cents 1863-1901	.50
5	5 Cents 1866-1901	.35

Copper

6	Mil 1863-66	.25
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7	Cent 1863-1901	.25
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SARAWAK

J. BROOKE, RAJAH



- 1 1 Kapang 1841. J. B. SEPT. 24, 1841. Badger above. R Value and date in Persian. Brass 10.00

Copper

Type—Head R Value

- 2 1 Cent 1863 .50
3 1/2 Cent 1863 .75



- 4 1/4 Cent 1863 1.00

C. BROOKE, RAJAH

Silver

Type—Head R Value

- 5 50 Cents 1900 2.00



- 6 20 Cents 1900 1.00
7 10 Cents 1900 .75
8 5 Cents 1900 .50

Copper

- 9 1 Cent 1870-91 .50



- 10 1/2 Cent 1870-96 .50
11 1/4 Cent 1870-96 .75



- 12 1 Cent 1892-97 Center hole .50

LABUAN

Island of Sultana

Copper

- 1 Kapang 1804. Company arms. R Value and date in Malay .50
2 Kapang 1804. Arms. R Star with 16 rays. Dated 1250 1.25
3 Kapang 1835. Arms. R Malay Island, 1411 .75

No 3 with and without legend on obverse



BRITISH NORTH BORNEO

Type—Arms. R Value
Copper



1 Cent 1882-91 .35



2 1/2 Cent 1885-91 .25

Copper Tokens

- T1 Labuk Planting Co. 20 Cents .75
T2 50 Cents 1.00

- T3 1 Dollar 1.50
T4 Sandakan Tobacco Co. 10 Cents .75
T5 20 Cents 1.00
T6 50 Cents 1.25



T7

- T7 1 Dollar 1.50
T8 Labuk British North Borneo. 20 Cents .75
T9 50 Cents 1.00
T10 1 Dollar 1.50
T11 Borneo Labuk Tobacco Co. 10 Cents .75
T12 20 Cents 1.00
T13 50 Cents 1.25
T14 1 Dollar 1.50

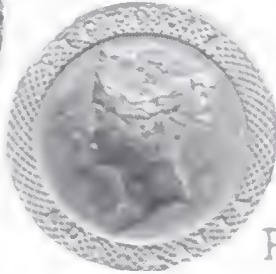
AUSTRALIA



1



2



P1



1

Silver

- 1 5 Shillings 1813. New South Wales. Spanish dollar from which center cut has been taken 50.00
2 15 Pence 1813. The center cut from dollar 10.00

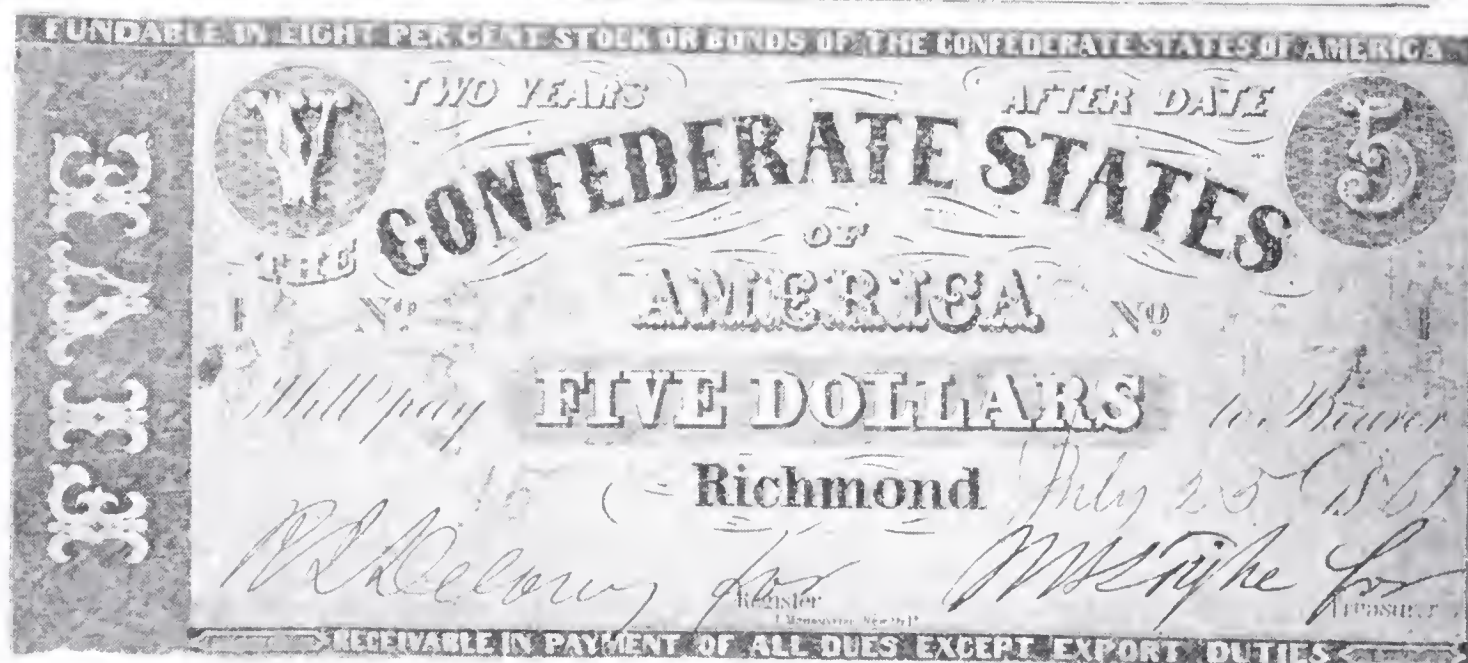
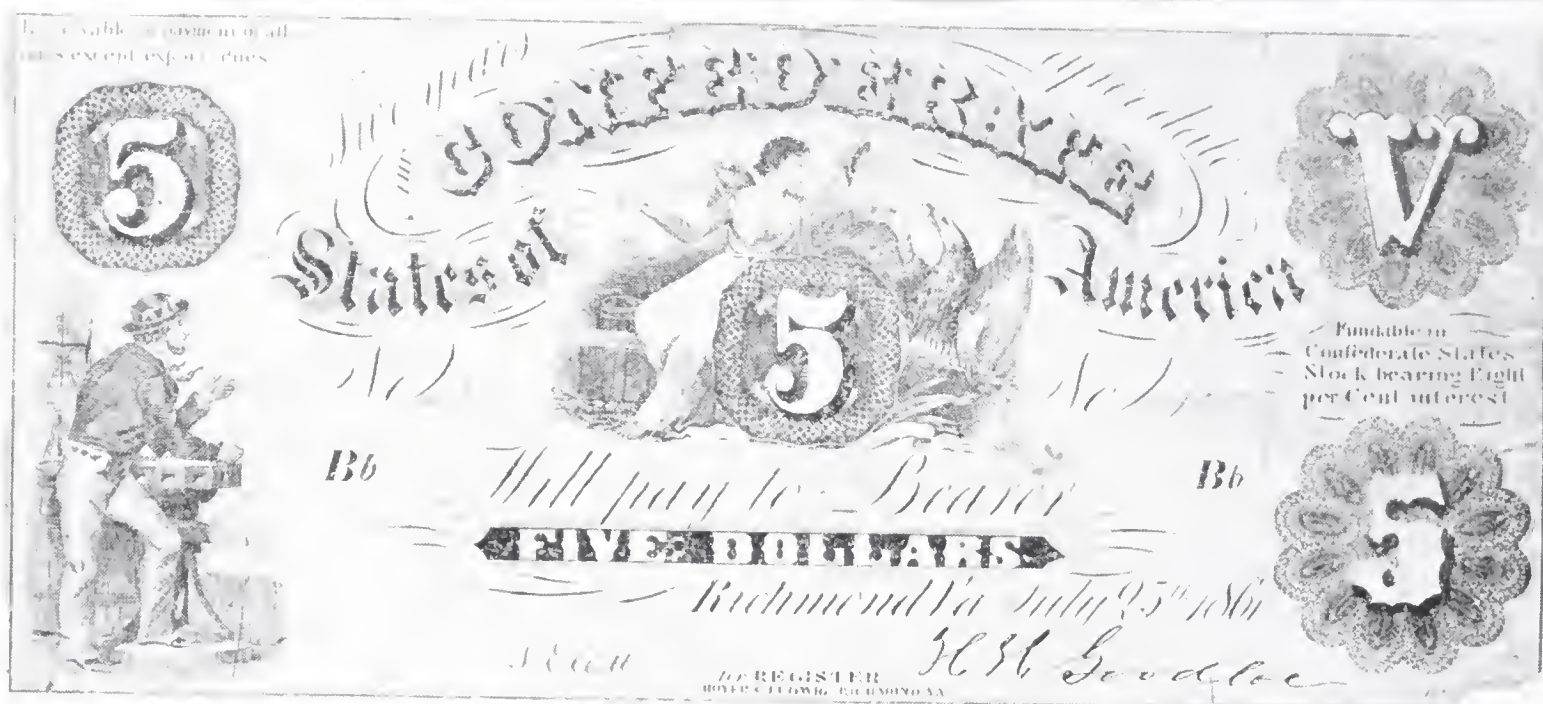
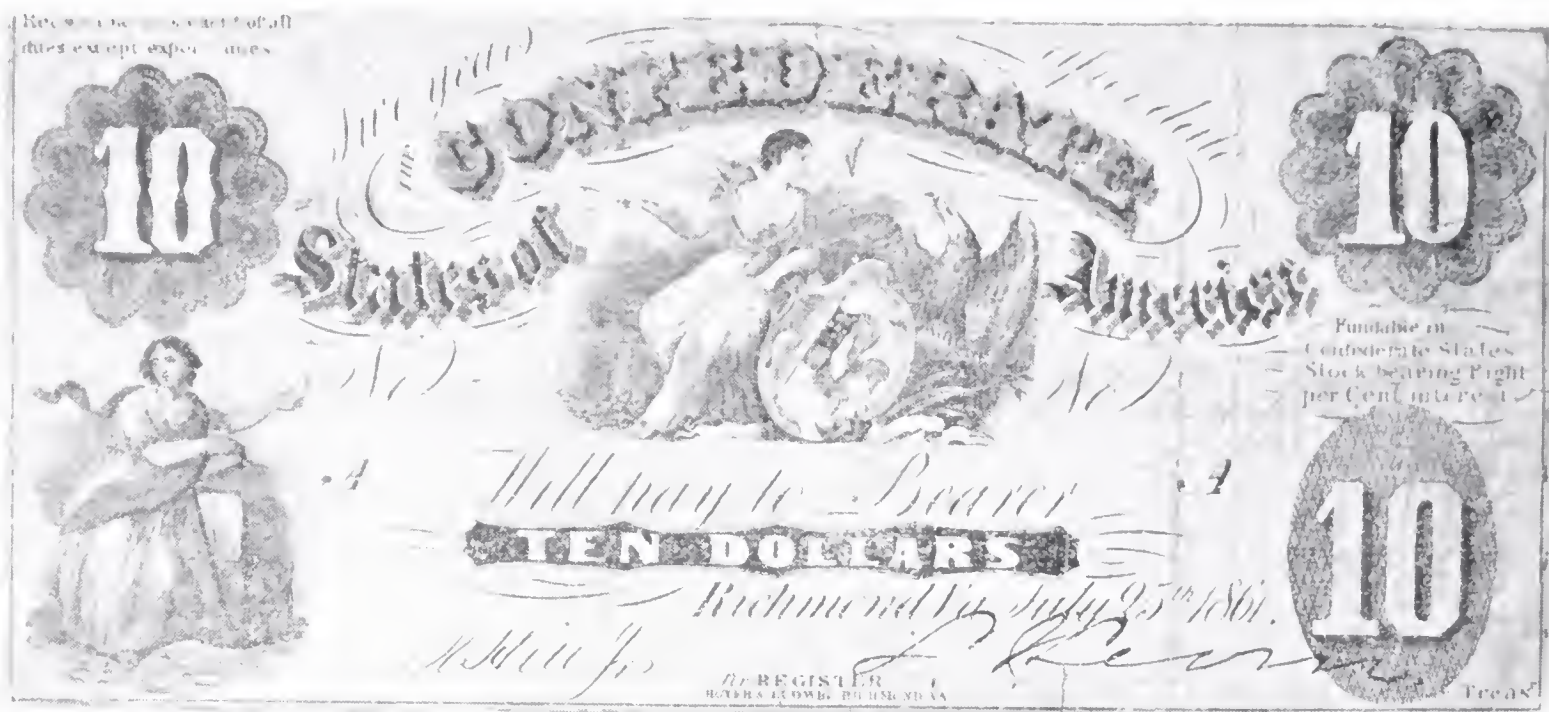
PATTERN COINS

- P1 Shilling. Victoria head. R Value. Legends incuse.
P2 6 Pence. Similar.
Both of the above struck in silver or copper

TOKENS

Several private silver tokens and a large number of copper ones were struck and circulated during the 19th century.

CONFEDERATE CURRENCY



- 10 \$10 Female c., eagle and shield adorned with Confederate flag; commerce at l.
- 11 \$5 Female c. and eagle, sailor at l.

Engraved by J. Manouvrier, New Orleans
Written Date

- 12 \$5 FIVE and V at l., 5 at r. Pale blue back.

COMMEMORATIVE HALF DOLLARS

Prices Revised to July 1, 1944

The market in commemorative coins is once again very active so this list will be published frequently. All coins quoted are in uncirculated condition. Prices are subject to change without notice.

Complete set of 111 pieces.....\$650.00

Complete set of types—45 pieces.....\$180.00

Sets are put up in Album Pages

			Price				Price
3	1892	Columbus	1.00	40	1935	Texas. Set P, D, S	4.50
4	1893	Columbus .....	.85	41	1936	Arkansas. Set P, D, S	5.00
5	1915	Pan Pacific	16.00	42	1936	Rh. Island. Set P, D, S	6.50
6	1918	Lincoln	2.25	43	1936	Boone	1.50
7	1920	Maine	4.00	43a	1936	Boone D	
8	1920	Pilgrim	1.75	43b	1936	Boone S	
9	1921	Pilgrim	5.50			Sold by the pair only	7.50
10	1921	Missouri		44	1936	Texas. Set P, D, S	5.00
11	1921	Missouri, 2*4		45	1936	Oregon	2.00
12	1921	Alabama	6.00	45a	1936	Oregon S	6.00
13	1921	Alabama, 2x2	13.50	46	1936	San Diego	2.00
14	1922	Grant	2.25	47	1936	Cleveland	1.25
15	1922	Grant*		48	1936	Wisconsin	2.00
16	1923	Monroe	2.25	49	1936	Cincinnati. Set P, D, S	20.00
17	1924	Huguenot	2.50	50	1936	Long Island	1.65
18	1925	Lexington	2.00	51	1936	York, Me.	2.00
19	1925	Stone Mt.	1.00	52	1936	Bridgeport	2.25
20	1925	California	4.00	53	1936	Lynchburg	3.00
21	1925	Vancouver	12.00	54	1936	Elgin, Ill.	1.75
22	1926	Sesqui	1.75	55	1936	Albany, N. Y.	2.25
23	1926	Oregon	2.25	56	1936	San Francisco	2.75
24	1926	Oregon S	2.25	57	1936	Co'umbia. Set P, D, S.	8.50
25	1927	Vermont	3.50	58	1936	Robinson	1.50
26	1928	Hawa'i		59	1937	Roanoke Is.	2.75
27	1928	Oregon	3.50	60	1937	Boone	1.50
28	1933	Oregon	6.00	60a	1937	Boone D	
29	1934	Oregon	3.25	60b	1937	Boone S	
30	1934	Maryland	1.75			Sold by the pair only	
31	1934	Texas	1.50	61	1937	Oregon D	2.00
32	1934	Boone	1.75	62	1936	Delaware	2.50
33	1935	Boone	1.50	63	1938	New Rochelle	2.75
33a	1935	Boone D	3.75	64	1936	Gettysburg	2.75
33b	1935	Boone S	3.75	65	1937	Arkansas. Set P, D, S	13.50
34	1935	Connecticut	4.50	66	1937	Texas. P, D, S	6.50
35	1935	Arkansas	1.75	67	1936	Norfolk	2.50
35a	1935	Arkansas D	3.75	68	1937	Antietam	3.50
35b	1935	Arkansas S	3.75	69	1938	Oregon. Set P, D, S	11.00
36	1935	Hudson	10.00	70	1938	Texas. Set P, D, S	
37	1935	San Diego	2.00	71	1938	Arkansas. Set P, D, S	13.50
38	1935	Spanish Trail	8.50	72	1938	Boone. Set P, D, S	
39	1935	Boone. With small 1934 date	1.50	73	1939	Oregon. Set P, D, S	
39a	1935	Same D		74	1939	Arkansas. Set P, D, S	
39b	1935	Same S					
		Sold only by the pair					

Items unpriced are not always in stock. We will quote prices when available.

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